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1927

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Amendments to the New Jersey Corporation Laws

Note: The statement at the end of each chapter is taken verbatim from the bill as originally introduced.

Chapter 27, Laws of 1927

State of New Jersey

AN ACT to supplement an act entitled "An act concerning corporations" (Revision of 1896), approved April twenty-first, one thousand eight hundred and ninety-six.

BE IT ENACTED BY THE SENATE AND GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY:

1. Hereafter, no corporation organized under any law of this State may merge or consolidate under the provisions of the act of which this act is a supplement unless and until all taxes levied upon or assessed against any such corporation by the State of New Jersey, under and by virtue of the provisions of an act entitled "An act to provide for the imposition of State taxes upon certain corporations and for the collection thereof," approved April eighteenth, one thousand eight hundred and eighty-four, and all acts amendatory thereof and supplementary thereto, shall have been fully paid, and a certificate to that effect, signed by the Comptroller of the Treasury, shall have been annexed to the certified copy of the agreement of merger or consolidation and filed therewith in the office of the Secretary of State.

This act shall take effect immediately.

Approved March 7, 1927.

STATEMENT

The object of this bill is to make it impossible for a corporation of this State to merge or consolidate with another corporation until all the franchise taxes owing to the State are paid.

Chapter 28, Laws of 1927

State of New Jersey

AN ACT to further amend an act entitled "An act concerning corporations" (Revision of 1896), approved April twenty-first, one thousand eight hundred and ninety-six, as heretofore amended and supplemented.

BE IT ENACTED BY THE SENATE AND GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY:

1. Section twenty-seven of an act concerning corporations (Revision of 1896), approved April twenty-first, one thousand eight hundred

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and ninety-six, as heretofore amended, is hereby further amended to read as follows:

27. Every corporation organized under this act, including every corporation organized under an act concerning corporations (Revision), approved April seventh, one thousand eight hundred and seventy-five, may change the nature of its business, change, add to or diminish its objects or powers, change its name, extend its corporate existence, increase its capital stock, decrease its capital stock or its capital, change the par value of any class or all classes of the shares of its capital stock with par value, change the number of its outstanding shares of any class of stock into a different number of shares of said class, create one or more classes of preferred or prior preference or other special stock, change its preferred or special stock into one or more classes of preferred or special and/or common stock, change its common stock into one or more classes of preferred or special and/or other common stock, change stock with par value of any class or classes into stock without par value, provide for funding or satisfying rights, in respect to dividends in arrears by the issuance of stock therefore or otherwise, provide for the creation and issuance of optional rights to subscribe to stock, make other provision for the readjustment or reclassification of all or a part of its capital stock, alter or amend existing provisions for the regulation of the management and affairs of the corporation, and make such other amendment, change or alteration as may be desired, in manner following: The board of directors shall pass a resolution declaring that such amendment, change or alteration is advisable and calling a meeting of the stockholders to take action thereon. The meeting shall be held upon such notice as the by-laws provide, and in the absence of such provision, upon ten days' notice given personally, or by mail; if two-thirds in interest of each class of the stockholders having voting powers shall vote in favor of such amendment, change or alteration, the corporation shall make a certificate thereof under its seal and the hands of its president or vice-president and its secretary or assistant secretary, which certificate shall be acknowledged or proved as in the case of deeds of real estate, and such certificate shall be filed in the office of the Secretary of State, and upon the filing of the same, the certificate of incorporation shall be deemed to be amended accordingly; *provided*, that such certificate of amendment, change or alteration shall contain only such provision as it would be lawful and proper to insert in an original certificate of incorporation made at the time of making such amendment, change or alteration, and the certificate of the Secretary of State that such certificate has been filed in his office shall be taken and accepted as evidence of such amendment, change or alteration in all courts and places.

Nothing contained in section twenty-eight of this act shall in anywise limit or restrict the provisions of this section.

2. This act shall take effect immediately.

Approved March 7, 1927.

STATEMENT.

The object of this amendment is to make more certain that corporations organized under the act of 1875, shall have all the powers given in section twenty-seven, to corporations organized under the act of 1896.

Chapter 29, Laws of 1927.
State of New Jersey.

AN ACT to further amend an act entitled "An act concerning corporations" (Revision of 1896), approved April twenty-first, one thousand eight hundred and ninety-six, as heretofore amended and supplemented.

BE IT ENACTED BY THE SENATE AND GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY:

1. Section one hundred and eighteen of "An act concerning corporations" (Revision of 1896), approved April twenty-first, one thousand eight hundred and ninety-six, is hereby amended to read as follows:

118. The act entitled "An act concerning corporations" (Revision), approved April seventh, one thousand eight hundred and seventy-five and all acts amendatory thereof and supplemental thereto, except so far as herein expressly re-enacted, are hereby repealed; but no existing corporation shall be thereby dissolved, nor shall the powers specified in its charter or certificate of incorporation be thereby impaired or limited, and vested rights acquired under the repealed acts and actually exercised and enjoyed shall not be divested or disturbed, but no special provision relating to taxation or immunity or exemption therefrom, contained in any special charter, shall be revived or continued by anything in this act; all acts and parts of acts, general and special, inconsistent with this act are hereby repealed, but this repealer shall not revive any act heretofore repealed. The term "corporation organized under this act" or "corporation created under this act" or "corporation formed hereunder" wherever it occurs in this act, includes and is intended to include corporations organized under an act concerning corporations (Revision), approved April seventh, one thousand eight hundred and seventy-five, as well as corporations organized under the act to which this is a supplement.

2. This act shall take effect immediately.

Approved March 7, 1927.

STATEMENT.

The object of this amendment is to bring corporations organized under the act of 1875 fully within the provisions of the Corporation act of 1896.

Chapter 59, Laws of 1927.
State of New Jersey.

AN ACT to further amend an act entitled "An act concerning corporations" (Revision of 1896), approved April twenty-first, one thousand eight hundred and ninety-six, as heretofore amended.

BE IT ENACTED BY THE SENATE AND GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY:

1. Section forty-four of the act of which this act is amendatory be and the same is hereby amended to read as follows:

44. In all cases where it is not otherwise provided by law, the

meetings of the stockholders of every corporation of this State shall be held at its principal office in this State, or at such other place in the same municipality in which its said principal office may be located, as may from time to time be designated by its board of directors, but, if so provided in its certificate of incorporation or any amendment thereof, or in by-laws adopted by two-thirds in interest of the stockholders, any meeting or meetings of the stockholders of any corporation organized under this act may be held outside of this State, but only at such place or places as may be so provided. The directors may hold their meetings, and have an office, and keep the books of the corporation (except the stock and transfer books) outside of this State, unless otherwise provided by the by-laws or certificate of incorporation. Every corporation shall maintain a principal office in this State, and have an agent in charge thereof, wherein shall be kept the stock and transfer books for the inspection of all who are authorized to see the same, and for the transfer of stock; the Court of Chancery or the Supreme Court, or any justice thereof, may, upon proper cause shown, summarily order any or all of the books of said corporation to be forthwith brought within this State, and kept therein at such place and for such time as may be designated in such order, and the charter of any corporation failing to comply with such order may be declared forfeited by the court making such order, and it shall thereupon cease to be a corporation, and all its directors and officers shall be liable to be punished for contempt of court for disobedience of such order.

2. This act shall take effect immediately.

Approved March 14, 1927.

STATEMENT.

The above is an amendment of section 44 of the General Corporation Act (Revision of 1896) as amended by chapter 318 of the Laws of 1926, Pamphlet Laws of 1926, page 529.

The registered office of a corporation is usually at some office of insufficient size to accommodate any great number of stockholders. In case of meetings of stockholders of the larger corporations it frequently occurs that numerous stockholders are unable to gain admission and participate in the discussions carried on at such meetings.

The purpose of this act is to permit the directors in anticipation of any large meeting of stockholders to fix a place for the meeting at some other place than the registered office, but in the same municipality as the registered office, having sufficient room to comfortably accommodate all the stockholders who may desire to attend.

Chapter 109, Laws of 1927.
State of New Jersey.

AN ACT concerning conditional sales, leases or mortgages of railroad and street railway equipment and rolling stock and of motor vehicles and other vehicles used by transportation companies.

BE IT ENACTED BY THE SENATE AND GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY:

1. Whenever any railroad or street railway equipment and rolling stock or motor vehicles or other vehicles for use by any transportation

company shall hereafter be sold, leased or loaned on condition that the title to the same shall remain in vendor, lessor or bailor until the terms of the contract as to the payment of installments or rentals, or the performance of other obligations thereunder shall have been complied with, and when possession of such property shall have been delivered under such contract, or when the same shall have been mortgaged, such condition or the lien of such mortgage shall not be valid as to any subsequent judgment creditor, or any subsequent purchaser or mortgagee for a valuable consideration without notice, unless the same shall be evidenced by writing, duly acknowledged or proved in the same manner as conveyances of land, and which writing shall be recorded in the office of the Secretary of State when the vendee, lessee, bailee, or mortgagor is a corporation operating its road in more than a single county, and where such line is operated in a single county, then in the office of the register of deeds or county clerk, as the case may be, of such county, as a mortgage on the goods and chattels, and unless each locomotive, car, motor vehicle or other vehicle shall have the name of the vendor, lessor, bailor, mortgagee, or assignee thereof plainly marked on both sides thereof, followed by the word "owner," "lessor," "bailor," "mortgagee" or "assignee," as the case may be; and other provisions of law relating to conditional sales and mortgages of personal property shall not apply to conditional sales or mortgages of equipment and rolling stock and vehicles provided for in this act; *provided, however*, that this act shall not apply to any sale, lease, loan, bailment of or chattel mortgage upon motor vehicles when the contract, agreement or chattel mortgage includes or covers less than fifty such motor vehicles.

2. This act shall take effect immediately.

Approved March 19, 1927.

STATEMENT.

This act re-enacts chapter one hundred and three of the Laws of one thousand nine hundred and seventeen, page two hundred and sixteen, and includes therein "motor vehicles and other vehicles used by transportation companies" so as to afford auto bus companies the same opportunity that railroad and street railway companies now have to purchase equipment under so-called "equipment trusts," but does not affect conditional purchases of, or chattel mortgages upon, less than fifty motor vehicles.

Chapter 169, Laws of 1927.

State of New Jersey.

AN ACT to amend an act entitled "An act concerning corporations" (Revision of 1896), *approved April twenty-first, one thousand eight hundred and ninety-six, as heretofore amended.*

BE IT ENACTED BY THE SENATE AND GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY:

1. Section nineteen of the act of which this act is amendatory be and the same is hereby amended to read as follows:

19. Every stockholder shall have a certificate, signed by the president or a vice-president, and either the treasurer or an assistant

treasurer, or the secretary or an assistant secretary, certifying the number of shares owned by him in such corporation, but where such certificate is signed by a transfer agent or an assistant transfer agent and a registrar the signatures of any such president, vice-president, treasurer, assistant treasurer, secretary or assistant secretary may be facsimiles. All certificates heretofore issued, which are signed as aforesaid, shall be as valid and effectual for all purposes as if signed by the president and treasurer of the corporation.

2. This act shall take effect immediately.

Approved March 28, 1927.

STATEMENT.

The purpose of the above act is to amend section 19 of the General Corporation Act (Revision of 1896) as amended by chapter 53 of the Laws of 1911, page 79, so as to provide that where a certificate is signed by a transfer agent or an assistant transfer agent and a registrar the signatures of the officers mentioned in the act may be facsimiles.

It is the duty of a transfer agent to verify the correctness of stock certificates before affixing his signature. The signature of a registrar is required by the rules of the New York Stock Exchange on all listed stocks, and his signature is the last to be affixed. As a matter of well-recognized business practice in cases where the corporation has a transfer agent and registrar the signing of certificates of stock by the officers of the corporation is perfunctory, and the corporation relies on the signatures of the transfer agent and registrar for its protection.

It would, therefore, be in the interest of both convenience and economy to engrave or lithograph the signatures of the officers on the certificates and thus dispense with the manual labor of affixing their signatures.

Chapter 261, Laws of 1927.

State of New Jersey.

AN ACT to amend an act entitled "A further supplement to an act entitled 'An act to provide for the imposition of State taxes upon certain corporations and for the collection thereof,' approved April eighteenth, one thousand eight hundred and eighty-four," approved April eleventh, one thousand nine hundred and nineteen.

BE IT ENACTED BY THE SENATE AND GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY:

1. The State Board of Taxes and Assessment shall hereafter certify and report to the Comptroller of the State, on or before the first Monday of *August* in each year, a statement of the basis of the annual license fee or franchise tax as returned by each company to, or ascertained by, the said board, and the amount of tax due thereon respectively, at the rates fixed by the act to which this act is a further supplement; such tax shall thereupon become due and payable, and it shall be the duty of the State Treasurer to receive the same; if the tax of any company remains unpaid on the first day of *September*, after the same becomes

due, the same shall thenceforth bear interest at the rate of one per centum for each month until paid.

2. All acts and parts of acts inconsistent herewith be and the same are hereby repealed, in so far as the same are inconsistent herewith.

3. This act shall take effect immediately.

Approved March 30, 1927.

STATEMENT.

The object of this bill is to change the date on which the State Board of Taxes and Assessment shall certify the miscellaneous franchise tax against corporations to the Comptroller from the first Monday in July to the first Monday in August, and to change the day on which interest begins to run on said tax from the first day of August to the first day of September.

Chapter 272, Laws of 1927.
State of New Jersey.

AN ACT relative to the cancellation of mortgages given to individuals and to corporations other than building and loan associations.

BE IT ENACTED BY THE SENATE AND GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY:

1. No mortgage other than one given to a corporation shall be canceled of record by the county clerk or register of deeds and mortgages of any county in this State unless the said mortgage shall be produced to said clerk or register canceled or with a receipt thereon signed by the mortgagee, or his executors, administrators or assigns, and the signature of said mortgagee, or his executors, administrators or assigns shall be certified to as genuine by one qualified to take acknowledgments of deeds, said officer to designate his title and to affix his seal, if any he has.

2. No mortgage given to any corporation, other than a building and loan association of this State, shall be canceled of record by the county clerk or register of deeds and mortgages of any county in this State unless there shall be endorsed upon said mortgage an authorization to cancel the same, over the signatures of the president or vice-president and secretary or treasurer or cashier of said corporation, or any one of their respective assistants, with the seal of said corporation affixed thereto.

3. All acts and parts of acts inconsistent herewith are hereby repealed.

Approved March 29, 1927.

STATEMENT.

The purpose of this bill is to safeguard the cancellation of all mortgages. The requirement as to the cancellation by corporations corresponds to the act already in force governing the cancellation of building and loan mortgages.

This bill is endorsed by the County Clerks', Registers of Deeds and Mortgages' and Surrogates' Association of New Jersey.

Chapter 313, Laws of 1927.
State of New Jersey.

AN ACT to further amend and to further supplement an act entitled "An act concerning corporations (Revision of 1896)," approved April twenty-first, one thousand eight hundred and ninety-six, as heretofore amended and supplemented.

BE IT ENACTED BY THE SENATE AND GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY:

1. Section eighteen, as heretofore amended, of the act to which this act is an amendment and supplement is hereby further amended to read as follows:

18. Every corporation organized under this act shall have power to create two or more kinds of stock, any of which may be stock with par value or stock without par value, with full, limited or no voting powers, of such classes, with such designations, preferences, relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, as shall be stated and expressed in the certificate of incorporation or in any certificate of amendment thereof, but no stock with par value shall be created entitling the holders thereof to receive preferred dividends thereon in excess of eight per centum per annum. The power to increase, decrease or otherwise adjust the capital stock as in this act elsewhere provided shall apply to all or any of the classes of stock. Any preferred or special stock may be made subject to redemption at the time or times and at such price, not less than par in the case of stock with par value, and not less than the value received therefor by the corporation in the case of stock without par value, as shall be expressed in the certificate of incorporation or an amendment thereof pursuant to which the same shall have been issued. The holders of preferred or special stocks shall be entitled to receive dividends at such rates, on such terms, and at such times as shall be provided in the certificate of incorporation or an amendment thereof, payable in preference to or in such relation to the dividends payable on any other class or classes of stock as shall be so expressed, and such dividends may be made cumulative. The holders of such preferred or special stocks shall be entitled to such rights upon the dissolution of or any distribution of the assets of the corporation as shall be expressed in the certificate of incorporation or an amendment thereof. In the case of preferred or special stocks entitled to limited preferential dividends and to a fixed amount upon dissolution or upon any distribution of the assets of the corporation, the board of directors may be empowered by the certificate of incorporation or an amendment thereof to cause such stock to be issued in series with variations as to the rates of dividend payable thereon and as to the terms on which the same may be redeemed and as to the amount which shall be paid to the holders thereof in case of dissolution or any distribution of assets and as to the terms or amount of any sinking fund provided for the purchase or redemption thereof, but the stock of each such series of the same class shall in all other respects be equal. Upon the creation and issuance of any such series the designation, description and terms thereof shall be set forth in a certificate made by the corporation under its seal and the hands of its

president or a vice-president and its secretary or an assistant secretary and acknowledged or proved as in the case of deeds of real estate and filed in the office of the Secretary of State.

Any corporation now or hereafter organized under this act which shall have issued any preferred or special stock which is subject to redemption, as provided in the certificate of incorporation or an amendment thereof, may, subject to the provisions of the certificate of incorporation or an amendment thereof, redeem such stock at not exceeding the price at which the same is so subject to redemption. Upon the redemption of any stock with par value, not more than the par value thereof shall be charged against or paid out of the capital of the corporation, and, in case the same be without par value, not more than the amount of capital received upon the issuance of such stock shall be charged against or paid out of the capital of the corporation.

Any stock so redeemed shall be retired by resolution of the board of directors of such corporation and shall not be reissued and the authorized amount of stock of the class redeemed shall be deemed to be reduced to the extent of the shares so redeemed and retired. In every such case the corporation shall either prior to or within sixty days from the date of such redemption execute and file with the Secretary of State a certificate under its seal and the hands of its president or a vice-president and its secretary or an assistant secretary and acknowledged or proved as in the case of deeds of real estate, setting forth with particularity the kind and number of shares of the stock so redeemed or to be redeemed and the date upon which such redemption is to take place or has taken place; and thereupon, such certificate having been filed as aforesaid, such retirement and the resultant decrease of capital stock made or to be made shall become effective on the date of redemption so specified in said certificate without the necessity of any other proceedings under any other section of this act. Such certificate shall also be published for three weeks successively, at least once in each week, in a newspaper published in the county in which the principal office of the corporation is located; the first publication to be made within fifteen days after the filing of such certificate.

Any preferred or special stock may be made convertible into stock of any other class or classes upon such terms and conditions as shall be expressed in the certificate of incorporation or an amendment thereof, provided that stock without par value shall not be made convertible into stock with par value unless the stated capital received upon the issuance of such stock without par value shall be at least equal to the par value of the stock into which the same is made convertible.

Every corporation organized under this act shall have power to create optional rights to purchase and subscribe to stock of any class or classes on such terms and at such price and in such manner and at such time or times as shall be expressed in the certificate of incorporation or an amendment thereof, and may issue such warrants or other evidence of such rights, but nothing herein contained shall authorize the issuance of any stock with par value at less than the par value thereof.

2. All acts and parts of acts inconsistent with the provisions of this act be and the same are hereby repealed.

3. This act shall take effect immediately.

Approved March 30, 1927.

STATEMENT.

The purpose of this act is to clarify the procedure provided by the amendment of last year for the redemption of preferred stock.

Chapter 314, Laws of 1927.

State of New Jersey.

AN ACT to amend an act entitled "An act for the assessment and collection of taxes" (Revision of 1918), approved March fourth, one thousand nine hundred and eighteen.

BE IT ENACTED BY THE SENATE AND GENERAL ASSEMBLY OF THE STATE OF NEW JERSEY:

1. Section four hundred and two of the act to which this act is an amendment be and hereby is amended so as to read as follows:

402. No mortgage or debt secured by mortgage on real property which is taxed in this State shall be listed for taxation; and no deduction from the assessed value of real property shall be made by the assessor on account of any mortgage debt, but the mortgagor or owner of the property paying the tax on mortgaged real property shall be entitled to credit on the interest payable on the mortgage for so much of the tax as is equal to the tax rate applied to the amount due on the mortgage, except where the parties have otherwise agreed, or where the mortgage is an investment of funds not subject to taxation, or where the parties have lawfully agreed that no deduction shall be made from the taxable value of the lands by reason of the mortgage. Bonds or obligations issued by any railroad or public utility company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of this State.

2. This act shall take effect immediately.

Approved March 30, 1927.

STATEMENT.

The object of this act is to conform the language of the tax law to the situation arising by the amendment of the Savings Bank Law of one thousand nine hundred and twenty-six, permitting investment by savings banks in a restricted class of public utility bonds.

Helpfulness—*organized, systematic helpfulness*—that is the business of The Corporation Trust Company

Wherever there are new laws passed or old laws amended, affecting the corporate affairs or taxation of business companies, or of interest to corporation attorneys, The Corporation Trust Company is prompt to report them.

This company has offices and representatives in every state and territory of the United States and every province of Canada for furnishing attorneys with complete information regarding incorporation, or qualification in any jurisdiction; for assisting in the preparation of all required papers and filing and recording them; for furnishing statutory representation and keeping the attorney informed of all matters requiring his attention.

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Amendments to New Jersey corporation laws, 1927.

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